

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: W. R. Grace & Co., et al
Debtor

Case No. 01-01139 Jointly Administered
Reporting Period: March 2003

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (con't)	X	
Copies of bank statements		X	
Cash disbursements journals			Not available
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			Not available
Copies of Federal income tax returns filed during reporting period			None filed
Summary of Unpaid Postpetition Debts	MOR-4		See Note #4
Listing of aged accounts payable			See Note #4
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

28 APRIL 2003

Date

Robert M. Tarola

Printed Name of Authorized Individual

Senior Vice President and
Chief Financial Officer

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

FORM MOR
(9/99)

W. R. Grace & Co.
Monthly Financial Report
March 31, 2003

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Form MOR

Monthly Operating Report

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Attached

Forward-Looking Information

This monthly financial report contains forward-looking information that involves risks and uncertainties. For such information, Grace claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the results predicted, and reported results should not be considered as a indication of future performance. Factors that could cause actual results to differ from those contained in the forward-looking information include those factors set forth in Grace's most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q, which have been filed with the Securities Exchange Commission.

Statement of Confidentiality

The information contained in the monthly financial report contains confidential information of W. R. Grace & Co. and its subsidiaries (the "Confidential Information"). The Confidential Information has been prepared solely for information purposes and may not be disclosed to any person or entity or reproduced, disseminated or disclosed, in whole or in part, except to officers, directors, employees, and representatives of the recipient ("Representatives") or as required by applicable law or regulation. By receipt of the Confidential Information, each recipient agrees to (1) use the Confidential Information only to enhance its understanding of Grace and its businesses, and (2) inform its Representatives of the confidential nature of such information and direct them to treat such information in accordance with the terms. Each recipient agrees to be responsible for any breach of these provisions by any of its Representatives.

Monthly Operating Report

Chart 1

W. R. Grace & Co. - Conn Schedule of Cash Receipts and Disbursements MOR-1 March 2003							
	J.P. Morgan Chase Disbursement 9101013572	Wachovia Lockbox 8619039102	First Union Deposit Acct 2199500021812	First Union Payroll 2079900003615	Merrill Lynch Investment 3323735	Merrill Lynch Investment 3343175	J.P. Morgan Chase Holding 323223141
CASH BEGINNING OF MONTH	\$ 84,633	\$ -	\$ (0)	\$ 0	\$ 29,400,779	\$ 5,299	\$ 730,290
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES							
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES			3,525,529		16,419	6	735
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	182,957			6,963,198	27,400,000		
MISCELLANEOUS				25,398			
TOTAL RECEIPTS	182,957	-	3,525,529	6,968,596	27,416,419	6	735
DISBURSEMENTS							
PAYROLL				4,291,367			
PAYROLL TAXES				2,697,229			
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES	193,545						
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			3,515,071		52,200,000		
MISCELLANEOUS			10,457				
TOTAL DISBURSEMENTS	193,545	-	3,525,529	6,968,596	52,200,000	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(10,588)	-	-	-	(24,783,581)	6	735
CASH - END OF MONTH	74,045	-	(0)	0	4,617,198	5,305	731,026

Note #1
Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

Chart 1

W. R. Grace & Co. - Conn
Schedule of Cash Receipts and Disbursements
MOR-1
March 2003

	JP Morgan Chase Concentration 16001257	Fleet Bank Payroll 44987004	Bank of America Payroll 3750245235	Bank of America Lockbox 8188203114	First Union Concentration 2000000282172	First Union Payroll 2079900018741	First Union Petty Cash 2079900005600
CASH BEGINNING OF MONTH	\$ 487,968	\$ -	\$ -	\$ 1,854,906	\$ 0	\$ -	\$ -
RECEIPTS:							
		Account closed	Account closed				
ACCOUNTS RECEIVABLE - THIRD PARTIES				37,715,258			
ACCOUNTS RECEIVABLE - INTERCOMPANY				150,897			
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES	2,732,043						
TRANSFERS IN - NONFILING ENTITIES	13,300,755						
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	155,212,554				90,100,000	10,150,775	6,545
MISCELLANEOUS							
TOTAL RECEIPTS	171,245,352	-	-	37,866,155	90,100,000	10,150,775	6,545
DISBURSEMENTS:							
PAYROLL						6,228,787	
PAYROLL TAXES						3,900,941	
TRADE PAYABLES - THIRD PARTIES	282,863						
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES	1,993,493						
TRANSFERS OUT - THIRD PARTIES	7,110,101			961,905			451
TRANSFERS OUT - NONFILING ENTITIES	3,071,830						
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	153,040,715			36,773,817	88,935,967		
MISCELLANEOUS	7,093				1,164,033	21,067	6,094
TOTAL DISBURSEMENTS	165,506,096	-	-	37,735,722	90,100,000	10,150,775	6,545
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	5,739,256	-	-	130,433	-	-	-
CASH - END OF MONTH	6,227,224	-	-	1,985,339	0	-	-

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W. R. Grace & Co. - Conn
Schedule of Cash Receipts and Disbursements
MOR-1
March 2003

	Citic Bank Payroll 15502015736	First Union Libby Medical 2079900065006	First Union Accts Payable 2079920005761	First Union Payroll 2079900067554	Wachovia Lockbox 11865-062535	First Union Accts payable 2079900005260	First Union Accts Payable 2079900005231
CASH BEGINNING OF MONTH	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ (0)	\$ 0
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES					29,999,853		
ACCOUNTS RECEIVABLE - INTERCOMPANY					9,348,842		
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES							
TRANSFERS IN - NONFILING ENTITIES					1,763,612		
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		89,174	40,833,425	1,502,347		5,954,931	23,435,572
MISCELLANEOUS			1,611,461				2,778
TOTAL RECEIPTS		89,174	42,444,886	1,502,347	41,112,307	5,954,931	23,438,350
DISBURSEMENTS							
PAYROLL				945,652			
PAYROLL TAXES				482,391			
TRADE PAYABLES - THIRD PARTIES			42,279,444				
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES						5,909,511	23,438,350
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS					39,505,116		
MISCELLANEOUS		89,174		74,304	1,607,191	45,420	
TOTAL DISBURSEMENTS		89,174	42,279,444	1,502,347	41,112,307	5,954,931	23,438,350
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	165,442	-	-	-	-
CASH - END OF MONTH	0	-	165,442	-	0	(0)	0

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Chart 1

W. R. Grace & Co. - Conn
Schedule of Cash Receipts and Disbursements
MOR-1
March 2003

	Allfirst Payroll 18298831	SunTrust Payroll 00000141309	PNC 4002841360	Hibernia Natl Disbursement 101391210	Bank of America Payroll 0000 0002 2137	Allfirst Payroll 18298857	First Union Petty Cash 2040000018900
CASH BEGINNING OF MONTH	\$ 193,120	\$ 45,291	\$ 25,000	\$ 10,000	\$ -	\$ 190,675	\$ 56,091
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES							
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES							
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	3,755,023					10,449,352	
MISCELLANEOUS	492,866					24,454	
TOTAL RECEIPTS	4,247,889	-	-	-	-	10,473,806	-
DISBURSEMENTS							
PAYROLL	2,294,545					6,133,793	
PAYROLL TAXES	1,460,479					4,315,559	
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES							
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS		37	329				
TOTAL DISBURSEMENTS	3,755,023	37	329	-	-	10,449,352	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	492,866	(37)	(329)	-	-	24,454	-
CASH - END OF MONTH	685,986	45,254	24,671	10,000	-	215,129	56,091

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W. R. Grace & Co. - Conn						
Schedule of Cash Receipts and Disbursements						
MOR-1						
March 2003						
	Banco de Credito Operating Acct 1931118122058	Banco de Credito Operating Acct 1931125983172	Banco de Credito Time Deposit 0015820	Bank of Boston Operating Acct 0154519	Bank of Boston Operating Acct 0154424	Cash in Transit
CASH BEGINNING OF MONTH	\$ 2,986	\$ 494,149	\$ 10,000	\$ 10,886	\$ 1,247,284	\$ 83,358
RECEIPTS						
ACCOUNTS RECEIVABLE - THIRD PARTIES		141,242			459,742	
ACCOUNTS RECEIVABLE - INTERCOMPANY						
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI						
DIP BORROWINGS						
TRANSFERS IN - THIRD PARTIES	176,800			8,624		
TRANSFERS IN - NONFILING ENTITIES						
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS						
MISCELLANEOUS						
TOTAL RECEIPTS	176,800	141,242	-	8,624	459,742	-
DISBURSEMENTS						
PAYROLL				8,753		
PAYROLL TAXES	59,142			1,085		
TRADE PAYABLES - THIRD PARTIES					752,094	
TRADE PAYABLES - INTERCOMPANY						
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI						
DIP PRINCIPAL REPAYMENTS						
DIP INTEREST AND USAGE FEES						
TRANSFERS OUT - THIRD PARTIES	110,162	178,478				
TRANSFERS OUT - NONFILING ENTITIES						
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS						83,358
MISCELLANEOUS	9,259	8,993		3,851	10,720	
TOTAL DISBURSEMENTS	178,563	187,471	-	13,489	782,814	83,358
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(1,763)	(46,229)	-	(4,864)	(303,073)	(83,358)
CASH - END OF MONTH	1,223	447,921	10,000	6,021	944,211	0

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W. R. Grace & Co. - Conn Schedule of Cash Receipts and Disbursements MOR-1 March 2003				
	Cash on Hand	Other	CURRENT MONTH	
			ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 49,425	\$ 78,831	\$ 35,060,773	
RECEIPTS				
ACCOUNTS RECEIVABLE - THIRD PARTIES			68,318,094	
ACCOUNTS RECEIVABLE - INTERCOMPANY			9,499,739	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI			-	
DIP BORROWINGS			-	
TRANSFERS IN - THIRD PARTIES			6,480,158	
TRANSFERS IN - NONFILING ENTITIES			15,064,367	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS			378,035,853	
MISCELLANEOUS		687,021	2,843,978	
TOTAL RECEIPTS	-	687,021	478,220,188	-
DISBURSEMENTS				
PAYROLL			19,902,878	
PAYROLL TAXES			12,916,826	
TRADE PAYABLES - THIRD PARTIES			43,314,401	
TRADE PAYABLES - INTERCOMPANY			-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI			-	
DIP PRINCIPAL REPAYMENTS			-	
DIP INTEREST AND USAGE FEES			1,993,493	
TRANSFERS OUT - THIRD PARTIES			37,902,504	
TRANSFERS OUT - NONFILING ENTITIES			3,071,830	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			374,064,045	
MISCELLANEOUS			3,057,822	
TOTAL DISBURSEMENTS	-	-	496,213,798	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	687,021	(17,993,610)	-
CASH - END OF MONTH	49,425	785,652	17,067,163	\$ -

Note #1

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W.R. Grace & Co. Schedule of Cash Receipts and Disbursements MOR-1 March 2003			
	JP Morgan Chase Pass Through 323881963	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ (0)	\$ (0)	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	23,441,135	23,441,135	
TOTAL RECEIPTS	23,441,135	23,441,135	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	23,441,135	23,441,135	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	23,441,135	23,441,135	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ (0)	\$ (0)	\$ -

Remedium Group, Inc.					
Schedule of Cash Receipts and Disbursements					
MOR-1					
March 2003					
	JP Morgan Chase Depository/Wire 323383842	JP Morgan Chase Disbursement 601831985	Other	CURRENT MONTH	
				ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ (190,854)	\$ -	\$ (190,854)	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES				-	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES	74			74	
TRANSFERS IN - NONFILING ENTITIES	2,287,877			2,287,877	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		305,943	7,093	313,036	
TOTAL RECEIPTS	2,287,751	305,943	7,093	2,600,787	
DISBURSEMENTS					
PAYROLL				-	
PAYROLL TAXES				-	
TRADE PAYABLES - THIRD PARTIES				-	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES		191,858		191,858	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	74	2,287,877		2,287,751	
MISCELLANEOUS				-	
TOTAL DISBURSEMENTS	74	2,479,536	-	2,479,809	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	2,287,877	(2,173,593)	7,093	121,177	
CASH - END OF MONTH	2,287,877	(2,364,447)	7,093	(89,877)	

Darex Puerto Rico, Inc. Schedule of Cash Receipts and Disbursements MOR-1 March 2003					
	Citibank Operating Acct 300153011	Petty Cash	Other	CURRENT MONTH	
				ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 3,777,435	\$ 1,500	\$ (51,673)	\$ 3,727,262	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES	739,137			739,137	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES				-	
TRANSFERS IN - NONFILING ENTITIES				-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	568,629			568,629	
TOTAL RECEIPTS	1,307,765	-	-	1,307,765	-
DISBURSEMENTS					
PAYROLL	11,866			11,866	
PAYROLL TAXES	4,532			4,532	
TRADE PAYABLES - THIRD PARTIES	195,017			195,017	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES				-	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	568,629			568,629	
MISCELLANEOUS				-	
TOTAL DISBURSEMENTS	780,044	-	-	780,044	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	527,721	-	-	527,721	-
CASH - END OF MONTH	4,305,156	1,500	(51,673)	4,254,983	-

Chart 1

CC Partners			
Schedule of Cash Receipts and Disbursements			
MOR-1			
March 2003			
	First Union Deposit Acct 2199500031802	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Kootenai Development Company			
Schedule of Cash Receipts and Disbursements			
MOR-1			
March 2003			
	First National Bank of Montana 1043097	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 29,162	\$ 29,162	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 29,162	\$ 29,162	\$ -

Chart 1

Dewey & Almy, LLC			
Schedule of Cash Receipts and Disbursements			
MOR-1			
March 2003			
	Miscellaneous	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 1,000	\$ 1,000	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 1,000	\$ 1,000	-

Chart 1

Grace Europe, Inc. Schedule of Cash Receipts and Disbursements MOR-1 March 2003			
	Barclays Bank PLC	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Chart 1

Gloucester New Communities Company, Inc.			
Schedule of Cash Receipts and Disbursements			
MOR-1			
March 2003			
	Cash On Hand	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 500	\$ 500	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 500	\$ 500	\$ -

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